

iCatholic CLG

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2024

iCatholic CLG CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5 - 6
Reconciliation of Members' Funds	7
Notes to the Financial Statements	8 - 11

iCatholic CLG
DIRECTORS AND OTHER INFORMATION

Directors	William Kemmy Angela Delaney
Company Secretary	William Kemmy
Company Number	602456
Charity Number	20159542
Registered Office	The Presbytery Prosperous Co Kildare
Business Address	Parish Centre Prosperous Co. Kildare
Accountants	Harney Equity House Deerpark Business Complex Dublin Road Co Carlow Ireland

iCatholic CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

William Kemmy
Director

Angela Delaney
Director

27 February 2026

iCatholic CLG
BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	42,813	53,374
Current Assets			
Debtors	9	1,621	9,545
Cash and cash equivalents		23,434	2,875
		25,055	12,420
Creditors: amounts falling due within one year	10	(12,642)	(10,335)
Net Current Assets		12,413	2,085
Total Assets less Current Liabilities		55,226	55,459
Creditors: amounts falling due after more than one year	11	(25,628)	(24,408)
Net Assets		29,598	31,051
Reserves			
Income and expenditure account		29,598	31,051
Members' Funds		29,598	31,051

iCatholic CLG

BALANCE SHEET

as at 31 December 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of iCatholic CLG, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 27 February 2026 and signed on its behalf by:

William Kemmy
Director

Angela Delaney
Director

iCatholic CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	30,731	30,731
Surplus for the financial year	<u>320</u>	<u>320</u>
At 31 December 2023	31,051	31,051
Deficit for the financial year	<u>(1,453)</u>	<u>(1,453)</u>
At 31 December 2024	<u>29,598</u>	<u>29,598</u>

iCatholic CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

iCatholic CLG is a company limited by guarantee incorporated in Ireland. The Presbytery, Prosperous, Co Kildare is the registered office, which is also the principal place of business of the company. The principal activity of the company is the advancement of religion by creating, gathering and sharing digital content for the Catholic Church in Ireland and at an international level. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income comprises the invoice value of services provided by the company, exclusive of trade discounts and value added tax. Donations are accounted for on a cash receipts basis.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

iCatholic CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is registered charity (CHY 22178) and is therefore exempt from corporation tax.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets:

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as service-users' known financial difficulties, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Income

The income for the financial year is analysed as follows:

	2024	2023
	€	€
By Category:		
Provision of digital content	34,925	42,450
Donations	125	2,040
	35,050	44,490

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the company, being the advancement of religion by creating, gathering and sharing digital content for the Catholic Church in Ireland and at an international level.

iCatholic CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. Operating (deficit)/surplus	2024	2023
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	12,663	22,660
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2024	2023
	€	€
Interest	1,220	1,162
	<u> </u>	<u> </u>
7. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).		
8. Tangible assets		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2024	151,069	151,069
Additions	2,102	2,102
	<u> </u>	<u> </u>
At 31 December 2024	153,171	153,171
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2024	97,695	97,695
Charge for the financial year	12,663	12,663
	<u> </u>	<u> </u>
At 31 December 2024	110,358	110,358
	<u> </u>	<u> </u>
Net book value		
At 31 December 2024	42,813	42,813
	<u> </u>	<u> </u>
At 31 December 2023	53,374	53,374
	<u> </u>	<u> </u>
9. Debtors	2024	2023
	€	€
Trade debtors	799	7,872
Taxation	-	905
Prepayments	822	768
	<u> </u>	<u> </u>
	1,621	9,545
	<u> </u>	<u> </u>
10. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	2,049	4,058
Taxation	6,142	-
Directors' current accounts (Note 16)	2,231	2,454
Accruals	2,220	3,823
	<u> </u>	<u> </u>
	12,642	10,335
	<u> </u>	<u> </u>

iCatholic CLG**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

11. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Other loans	<u>25,628</u>	<u>24,408</u>
12. Taxation	2024	2023
	€	€
Debtors:		
VAT	<u>-</u>	<u>905</u>
Creditors:		
VAT	<u>6,142</u>	<u>-</u>
13. Status		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.		
14. Income Statement	2024	2023
	€	€
At 1 January 2024	31,051	30,731
(Deficit)/surplus for the financial year	<u>(1,453)</u>	<u>320</u>
At 31 December 2024	<u>29,598</u>	<u>31,051</u>
15. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 December 2024.		
16. Directors' remuneration and transactions		
No remuneration is payable under any circumstances to any of the Directors in respect of their services as Director.		
In a prior year, certain company expenses were paid by William Kemmy on behalf of the company. €223 was repaid to the Director during 2024, leaving a balance owing to him of €2,231 at year end.		
The following amounts are repayable to the directors:		
	2024	2023
	€	€
William Kemmy	<u>2,231</u>	<u>2,454</u>
17. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
18. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.		